



BEARFACTS 1995 – 2005

Redwood , Minnesota [27127]

Redwood is one of 87 counties in Minnesota. It is not part of a Metropolitan Area. Its 2005 population of 15,773 ranked 56th in the state.

PER CAPITA PERSONAL INCOME

In 2005 Redwood had a per capita personal income (PCPI) of \$27,815. This PCPI ranked 53rd in the state and was 75 percent of the state average, \$37,256, and 80 percent of the national average, \$34,757. The 2005 PCPI reflected an increase of 2.3 percent from 2004. The 2004-2005 state change was 3.1 percent and the national change was 4.9 percent. In 1995 the PCPI of Redwood was \$18,873 and ranked 35th in the state. The 1995-2005 average annual growth rate of PCPI was 4.0 percent. The average annual growth rate for the state was 4.5 percent and for the nation was 4.2 percent.

TOTAL PERSONAL INCOME

In 2005 Redwood had a total personal income (TPI) of \$438,724*. This TPI ranked 54th in the state and accounted for 0.2 percent of the state total. In 1995 the TPI of Redwood was \$324,339* and ranked 50th in the state. The 2005 TPI reflected an increase of 0.5 percent from 2004. The 2004-2005 state change was 3.6 percent and the national change was 5.9 percent. The 1995-2005 average annual growth rate of TPI was 3.1 percent. The average annual growth rate for the state was 5.4 percent and for the nation was 5.3 percent.

COMPONENTS OF TOTAL PERSONAL INCOME

Total personal income includes net earnings by place of residence; dividends, interest, and rent; and personal current transfer receipts received by the residents of Redwood. In 2005 net earnings accounted for 61.4 percent of TPI (compared with 55.1 in 1995); dividends, interest, and rent were 18.9 percent (compared with 27.3 in 1995); and personal current transfer receipts were 19.7 percent (compared with 17.6 in 1995). From 2004 to 2005 net earnings increased 4.8 percent; dividends, interest, and rent decreased 10.5 percent; and personal current transfer receipts decreased 0.3 percent. From 1995 to 2005 net earnings increased on average 4.2 percent each year; dividends, interest, and rent decreased on average 0.7 percent; and personal current transfer receipts increased on average 4.3 percent.

EARNINGS BY PLACE OF WORK

Earnings of persons employed in Redwood increased from \$287,369* in 2004 to \$299,959* in 2005, an increase of 4.4 percent. The 2004-2005 state change was 3.3 percent and the national change was 5.4 percent. The average annual growth rate from the 1995 estimate of \$200,005* to the 2005 estimate was 4.1 percent. The average annual growth rate for the state was 5.7 percent and for the nation was 5.5 percent.

**Note: All income estimates with the exception of PCPI are in thousands of dollars, not adjusted for inflation.*

USDOC, Bureau of Economic Analysis, April 24, 2008